

EARLY WARNING REPORT
PURSUANT TO NATIONAL INSTRUMENT 62-103

Item 1 Security and Reporting Issuer

1.1 State the designation and securities to which this report relates and the name and address of the head office of the issuer of the securities.

Common shares (**Common Shares**) in the capital of Lithium Americas Corp. (**LAC**) whose head office is located at Suite 1100 - 355 Burrard St., Vancouver, British Columbia, V6C 2G8.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The acquisition was a private transaction outside of any market or other facility.

Item 2 Identity of the Acquiror

2.1 State the name, address, jurisdiction of incorporation and principal business of the acquiror

Bangchak Corporation Public Company Limited (**Bangchak**)
via its wholly-owned subsidiary, BCP Innovation Pte Ltd (**BCPI**)
2098 M Tower Building, 8th Floor
Sukhumvit Road, Bangchak
Phrakanong, Bangkok 10260

Jurisdiction of Incorporation of Bankchak and BCPI: Thailand
Principal Business of Bangchak: Petroleum Refining
Principal Business of BCPI: Investment in LAC

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On July 14, 2017, BCPI completed the acquisition of 50,000,000 Common Shares from LAC at a price of C\$0.85 per Common Share for aggregate gross proceeds of C\$42.5 million (the **Private Placement**) pursuant to an investment agreement between LAC and BCPI dated January 19, 2017 (as amended by amending agreements dated April 12, 2017 and June 30, 2017, the **Investment Agreement**).

Pursuant to the Investment Agreement, BCPI: (i) agreed to purchase 50,000,000 Common pursuant to the Private Placement; (ii) agreed to provide a US\$80 million debt facility; and (iii) will have the right to purchase 20% of LAC's 50% share of annual production of lithium carbonate from the first stage of the Cauchari-Olaroz project.

On July 14, 2017, BCPI and LAC also executed the previously announced credit agreement for a US\$80 million credit facility and an off-take agreement for the purchase and sale of lithium products.

See also Items 3.4 below.

2.3 State the names of any joint actors.

Not applicable.

Item 3 Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.

See Items 2.2 and 3.4.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over the securities that triggered the requirement to file the report.

See item 2.2 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately before the closing of the Private Placement, Bangchak had direct or indirect ownership of, or control over, 20,166,757 Common Shares, representing 5.2% of the issued and outstanding Common Shares (on the basis of 386,223,317 Common Shares issued and outstanding). Following the completion of the Private Placement, Bangchak has direct or indirect ownership of or control over 70,166,757 Common Shares representing 16.1% of the issued and outstanding Common Shares.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

- (a) **the acquiror, either alone or together with any joint actors, has ownership and control,**

See Item 3.4 above.

- (b) **the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

- 3.7** If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8** If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 Consideration Paid

- 4.1** State the value, in Canadian dollars, of any consideration paid or received per security and in total.

See Item 2.2 above.

- 4.2** In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Item 2.2 above.

- 4.3** If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;

- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The Common Shares were acquired for business and investment purposes. Depending on market conditions and other relevant factors, Bangchak or BCPI may, in the future, increase or decrease its ownership in LAC, directly or indirectly (e.g., on the open market or through private transactions, including acquisitions from the treasury of LAC).

Provided BCPI continues to hold not less than 15% of the Common Shares, BCPI is entitled to (i) one nominee on LAC's board of directors and (ii) the right, until March 31, 2019, to maintain its proportionate interest in LAC.

Item 6 Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 Certification

The acquiror must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated this 17th day of July, 2017.

BANGCHAK CORPORATION PUBLIC COMPANY LIMITED

(signed) "*Chaiwat Kovavisarach*"

Name: Mr. Chaiwat Kovavisarach

Title: Director